

Export Outlook for Grain & Feed

Revised Forecast for 2001:  \$400 Million to \$13.8 Billion

Initial Projection for 2002:  \$2.2 Billion to \$16 Billion

Revised FY 2001 Forecast (since May)

Key Upside Developments

- None

Key Downside Developments

- Wheat exports lowered 2.3 mmt due to weak world demand & increased competition from FSU & EEurope
- Corn exports lowered 1.5 mmt due to increase competition from Brazil

Initial FY 2002 Projection

Key Upside Developments

- Smaller 2001/02 wheat & corn crops and expanded use raise prices
- Wheat & corn export volumes rise due to reduced competition from Canada/EU (wheat) and China (corn)

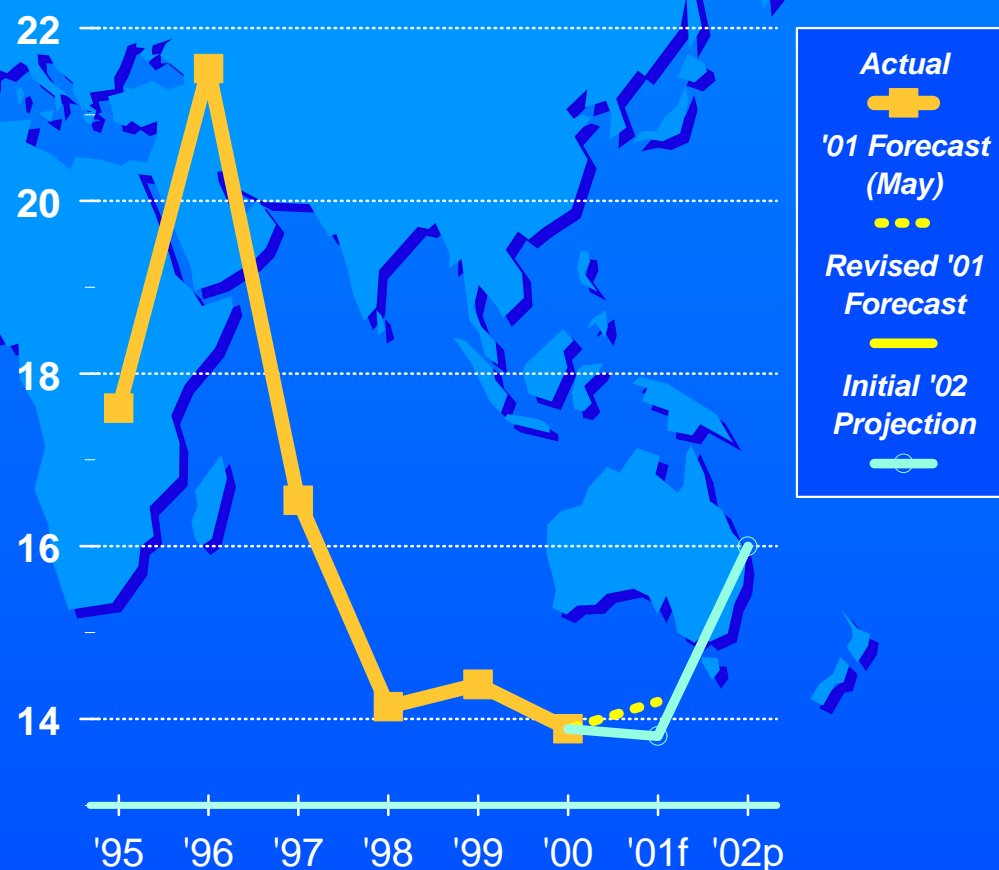
Key Downside Developments

- None

Wild Cards

- US crop size and China's corn exports
- Unusually large wheat supplies from EEurope, Kazakstan, Ukraine

U.S. Grain & Feed Exports (\$Bil)



Note: Includes corn gluten feed/meal